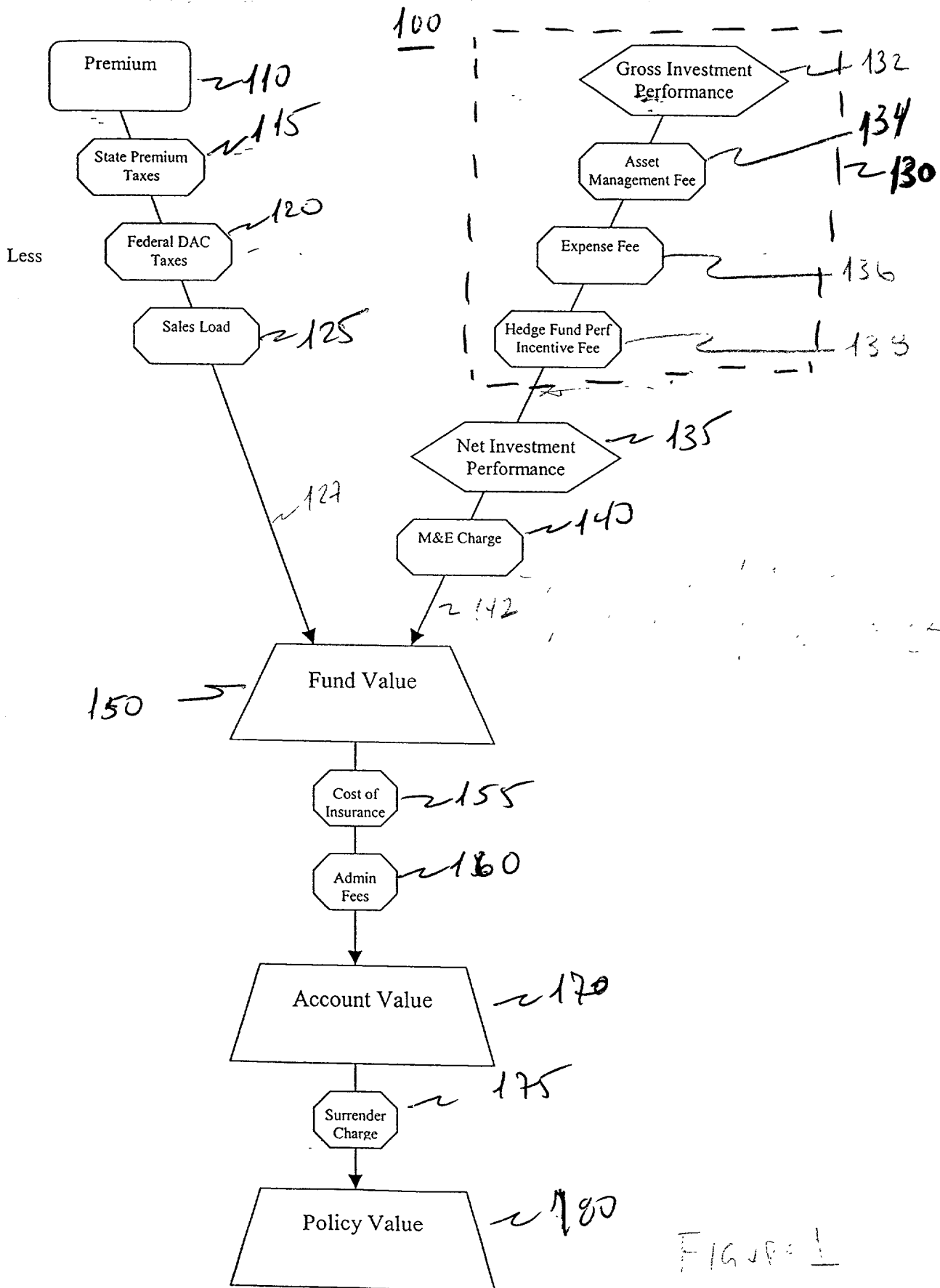


00001970 06304



200

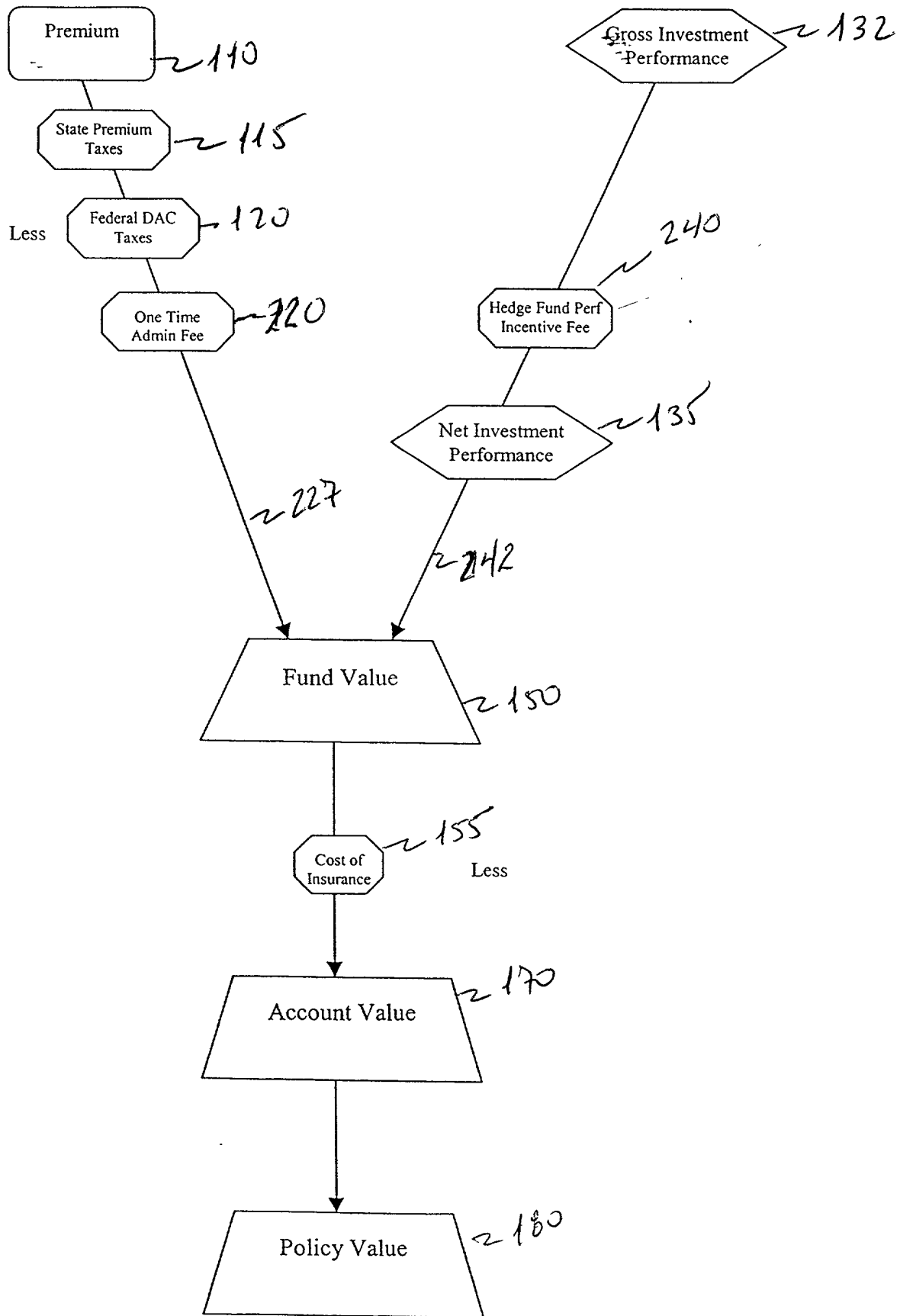


FIGURE 2

300

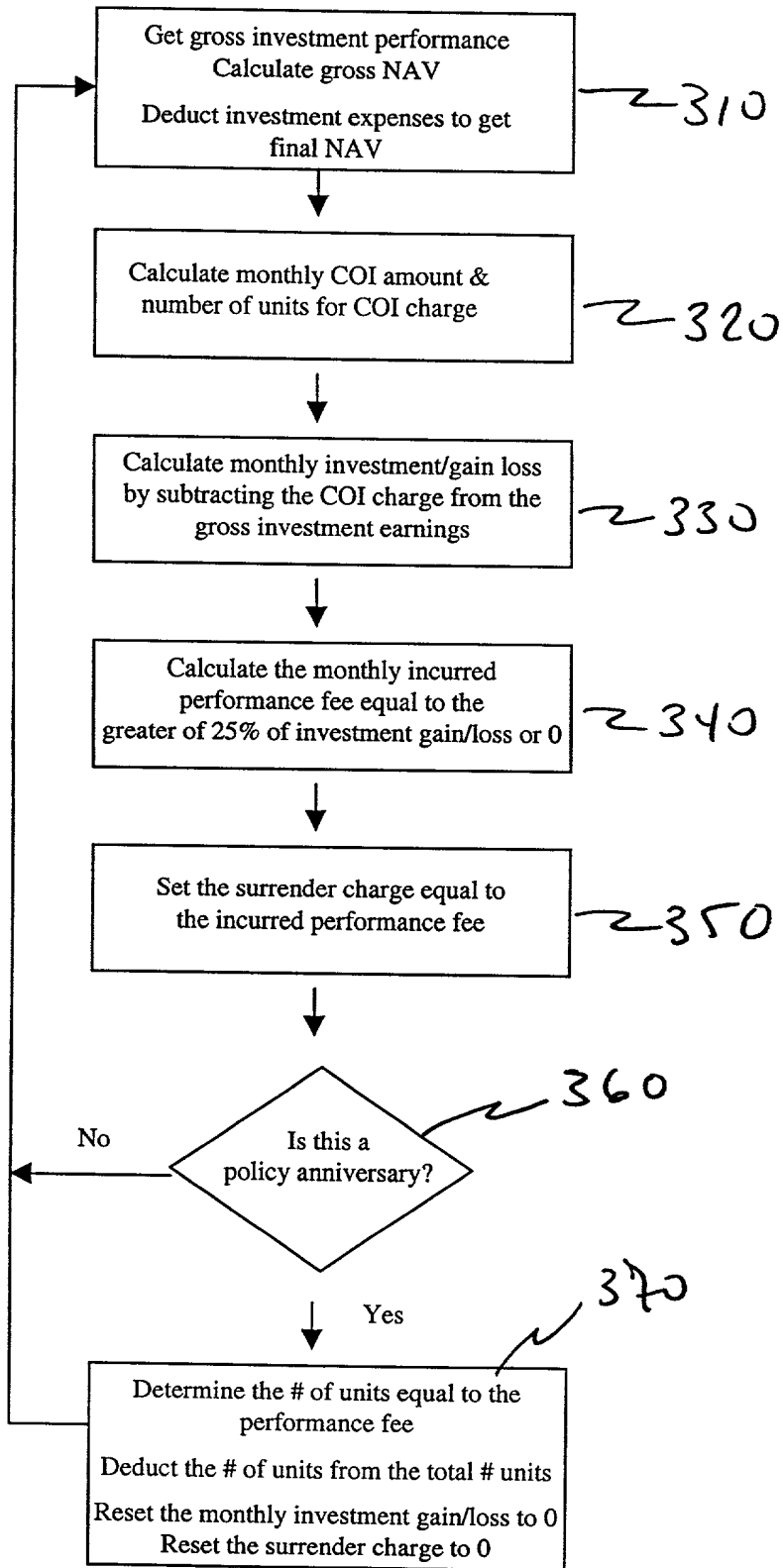
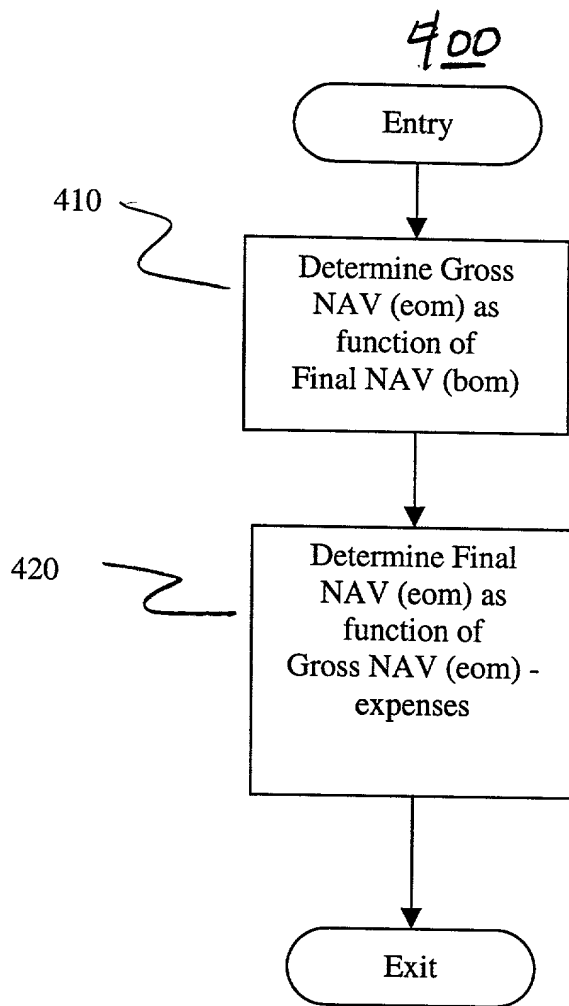


FIGURE 3

FIGURE 4



\$10 → 500 515 520

Policy		Inv. Perf
Year	Month	(annualized)
1	1	48.5%
1	2	1.1%
1	3	28.7%
1	4	35.9%
1	5	29.7%
1	6	20.7%
1	7	13.2%
1	8	-17.2%
1	9	18.2%
1	10	-3.4%
1	11	8.3%
1	12	31.4%
2	1	-17.5%
2	2	-20.4%
2	3	19.8%
2	4	-21.0%
2	5	-35.6%
2	6	-17.1%
2	7	6.5%
2	8	-30.9%
2	9	-53.8%
2	10	-18.1%
2	11	-4.4%
2	12	-10.4%
3	1	20.1%
3	2	-0.4%
3	3	22.4%
3	4	38.5%
3	5	1.5%
3	6	1.9%
3	7	42.1%
3	8	0.7%
3	9	18.7%
3	10	-3.8%
3	11	18.6%
3	12	14.5%
4	1	16.8%
4	2	13.6%
4	3	-8.0%
4	4	-5.7%
4	5	-6.6%
4	6	6.8%
4	7	-2.5%
4	8	-12.2%
4	9	30.8%
4	10	16.4%
4	11	29.3%
4	12	78.7%
5	1	20.4%
5	2	36.9%
5	3	30.6%
5	4	76.2%
5	5	11.3%
5	6	21.4%
5	7	43.5%
5	8	24.0%
5	9	61.2%
5	10	-5.9%
5	11	24.4%
5	12	50.4%

FIGURES

Year	Premium	Ins Chg (Ann Rate)	RoR (Policy Yr)
1	1,000,000	1.01	20%
2	1,000,000	1.57	-20%
3	1,000,000	2.01	20%
4	1,000,000	2.44	10%
5	1,000,000	2.91	30%

Year	Premium	Ins Chg (Ann Rate)	RoR (Policy Yr)
1	1,000,000	1.01	20%
2	1,000,000	1.57	-20%
3	1,000,000	2.01	20%
4	1,000,000	2.44	10%
5	1,000,000	2.91	30%

600

	1	2	3	4	5
1,000,000	1.01	1.87	2.01	2.44	2.91
2,000,000	20%	20%	20%	20%	20%
3,000,000	20%	20%	20%	20%	20%
4,000,000	20%	20%	20%	20%	20%
5,000,000	20%	20%	20%	20%	20%

Year	Policy	Month	Inv. Perf (annualized)	Gross NAV (com)	Admin Fee	Net NAV (com)	Performance Fee	Cost of Insurance (dom)			Accr Gain (Less Fee)	Incurred Carry	Charged Carry (com)		Investment Value (com)	Units	Cash Start Value*
								Units	Cash	Units			Cash	Units			
2017	1	1	48.5%	10.34	0.00	10.34	-	10.00	962,500	96,250.00	1,181	118.07	32,212	8,053	-	983,531	985,478
2017	2	2	1.1%	10.34	0.00	10.34	-	10.34	-	-	1,179	114.05	33,156	8,209	-	983,207	985,006
2017	3	3	28.7%	10.57	0.00	10.57	-	10.57	-	-	1,179	114.05	33,157	13,567	-	1,013,229	999,662
2017	4	4	35.9%	10.84	0.00	10.84	-	10.84	-	-	1,178	111.46	26,201	60,468	-	1,038,252	1,018,135
2017	5	5	20.7%	11.06	0.00	11.06	-	11.06	-	-	1,178	106.50	22,714	103,182	-	1,059,790	1,033,965
2017	6	6	17.2%	11.25	0.00	11.25	-	11.25	-	-	1,175	106.05	18,738	29,690	-	1,075,353	1,045,374
2017	7	7	-17.2%	11.37	0.00	11.37	-	11.37	-	-	1,174	104.32	11,448	131,068	-	1,065,328	1,052,951
2017	8	8	18.2%	11.35	0.00	11.35	-	11.19	11,448	114,184	1,173	103.19	14,938	32,549	-	1,067,281	1,038,733
2017	9	9	-3.4%	11.35	0.00	11.35	-	11.35	-	-	1,174	104.93	129,132	32,263	-	1,081,045	1,048,762
2017	10	10	8.3%	11.39	0.00	11.39	-	11.31	31,501	31,501	1,173	103.40	31,501	32,263	-	1,070,742	1,045,241
2017	11	11	11.65	11.65	0.00	11.65	0.4181	11.24	102.3	159.04	1,174	102.3	24,922	83,233	-	1,082,489	1,048,414
2017	12	12	-17.5%	11.06	0.00	11.06	-	11.06	962,500	85,661.01	1,168	150.96	32,275	39,715	-	1,058,822	1,049,932
2018	1	1	-20.4%	10.85	0.00	10.85	-	10.85	-	-	1,200	153.76	37,511	69,377	-	1,056,350	1,055,111
2018	2	2	19.8%	11.01	0.00	11.01	-	11.01	-	-	1,205	157.17	29,589	40,168	-	1,094,154	1,094,144
2018	3	3	-21.0%	10.80	0.00	10.80	-	10.80	-	-	1,202	154.49	38,900	78,768	-	1,043,982	1,043,962
2018	4	4	-35.6%	10.41	0.00	10.41	-	10.41	-	-	1,207	156.05	69,823	146,593	-	1,042,331	1,042,331
2018	5	5	-17.1%	10.25	0.00	10.25	-	10.25	-	-	1,218	164.84	23,083	177,650	-	1,041,551	1,041,551
2018	6	6	6.5%	10.30	0.00	10.30	-	10.30	-	-	1,220	167.84	9,618	166,040	-	1,040,447	1,040,447
2018	7	7	-30.9%	9.99	0.00	9.99	-	9.99	-	-	1,278	166.87	55,979	224,015	-	1,791,753	1,791,753
2018	8	8	-53.6%	9.37	0.00	9.37	-	9.37	-	-	1,727	172.84	111,602	335,616	-	1,678,425	1,678,425
2018	9	9	-18.1%	9.21	0.00	9.21	-	9.21	-	-	1,727	165.92	27,739	398,350	-	1,648,950	1,648,950
2018	10	10	-4.4%	9.18	0.00	9.18	-	9.18	-	-	1,748	168.48	6,170	369,520	-	1,641,034	1,641,034
2018	11	11	-20.3%	9.09	0.00	9.09	-	9.09	-	-	1,747	160.28	14,934	384,456	-	1,624,354	1,624,354
2018	12	12	18.3%	9.23	0.00	9.23	-	9.23	962,500	105,630.58	1,747	160.28	38,678	344,776	-	2,624,462	2,624,462
2019	1	1	14.5%	10.34	0.00	10.34	0.00	10.34	-	-	2,070	227.57	39,678	33,598	-	2,914,242	2,914,242
2019	2	2	16.8%	10.47	0.00	10.47	-	10.47	962,500	93,104.14	2,254	218.07	50,344	17,789	-	3,924,831	3,920,382
2019	3	3	73.4%	11.26	0.00	11.26	0.2586	11.26	-	-	2,224	213.67	201,991	867,095	-	3,772,498.24	4,172,861
2019	4	4	70.1%	11.36	0.00	11.36	-	11.36	-	-	2,381	212.48	80,921	387,091	-	5,212,901	5,212,901
2019	5	5	50.1%	14.68	0.00	14.68	0.9793	14.68	962,500	85,930.88	2,381	212.48	80,921	20,065	-	4,581.36.03	5,192,796

63-11593-1

Year	Premium	Ins Chg (Ann Rate)	RoR (Policy Yr)
1	1,000,000	1.01	20%
2	1,000,000	1.57	-20%
3	1,000,000	2.01	20%
4	1,000,000	2.44	10%
5	1,000,000	2.91	30%

786 ✓ 700 549 ✓

Summender Charge = Incurred Carry - Charged Carry

Year	Policy	Month	Inv. Perf (annualized)	Gross NAV (com)	Admin Fee	NetNAV (com)	Performance Fee	FinalNAV (com)	Deposit		Cost of Insurance (bom)		Acq Gain (Loss Fwd)		Charged Carry (com)		Investment Value (com) Units	Cash Surf Value*
									Cash	Units	Cash	Units	Inv Gain	Incurd Carry	Cash	Units		
1	1	1	48.5%	10.34	0.00	10.34	0.00	10.34	982,500	96,250.00	1,181	118.07	32,212	8,053	-	-	96,131.93	985,478
2	2	2	1.1%	10.34	0.00	10.34	0.00	10.34	-	-	1,179	114.05	944	8,289	-	-	95,037.88	985,008
3	3	3	29.7%	10.57	0.00	10.57	0.00	10.57	-	-	1,178	111.11	21,411	8,468	-	-	95,853.94	989,882
4	4	4	35.6%	10.84	0.00	10.84	0.00	10.84	-	-	1,178	109.40	26,201	23,776	-	-	95,883.96	1,008,962
5	5	5	11.08	11.08	0.00	11.08	0.00	11.08	-	-	1,178	108.50	22,714	103,182	-	-	95,833.96	1,026,835
6	6	6	20.7%	11.25	0.00	11.25	0.00	11.25	-	-	1,175	108.05	16,738	29,980	-	-	95,577.83	1,045,374
7	7	7	13.2%	11.37	0.00	11.37	0.00	11.37	-	-	1,174	104.32	11,148	32,767	-	-	95,373.61	1,052,881
8	8	8	-17.2%	11.16	0.00	11.16	0.00	11.16	-	-	1,173	103.18	114,194	32,549	-	-	95,370.42	1,038,723
9	9	9	18.2%	11.35	0.00	11.35	0.00	11.35	-	-	1,174	104.83	14,938	32,283	-	-	95,285.49	1,048,702
10	10	10	-3.4%	11.31	0.00	11.31	0.00	11.31	-	-	1,173	103.40	6,130	32,002	-	-	95,162.08	1,045,241
11	11	11	9.1%	11.38	0.00	11.38	0.00	11.38	-	-	1,174	103.73	7,129	33,283	-	-	95,058.36	1,049,414
12	12	12	17.5%	11.57	0.00	11.55	0.00	11.55	-	-	1,173	103.02	24,922	39,513	-	-	94,954.30	1,056,352
1	1	1	-20.4%	11.25	0.00	11.25	0.00	11.25	982,500	82,601.69	1,196	143.51	32,275	-	3,981.04	-	1,965,481	1,965,481
2	2	2	19.6%	11.42	0.00	11.42	0.00	11.42	-	-	1,195	140.77	30,590	16,170	-	-	1,963,250	1,963,250
3	3	3	-21.0%	11.20	0.00	11.20	0.00	11.20	-	-	1,705	151.96	29,589	40,180	-	-	1,963,444	1,963,444
4	4	4	-35.6%	10.80	0.00	10.80	0.00	10.80	-	-	1,702	149.88	39,580	70,788	-	-	1,943,882	1,943,882
5	5	5	-17.1%	10.63	0.00	10.63	0.00	10.63	-	-	1,707	152.40	69,625	114,563	-	-	1,872,331	1,872,331
6	6	6	6.5%	10.68	0.00	10.68	0.00	10.68	-	-	1,716	153.96	23,083	177,658	-	-	1,741,49	1,741,49
7	7	7	-30.9%	10.36	0.00	10.36	0.00	10.36	-	-	1,720	161.65	8,616	168,040	-	-	1,841,551	1,841,551
8	8	8	-43.8%	9.71	0.00	9.71	0.00	9.71	-	-	1,719	160.81	55,975	224,015	-	-	1,849,447	1,849,447
9	9	9	-18.1%	9.85	0.00	9.85	0.00	9.85	-	-	1,727	169.67	111,602	335,618	-	-	1,781,753	1,781,753
10	10	10	9.2%	9.82	0.00	9.82	0.00	9.82	-	-	1,742	179.28	27,793	393,350	-	-	1,878,425	1,878,425
11	11	11	-10.4%	9.59	0.00	9.59	0.00	9.59	-	-	1,746	182.70	6,170	399,320	-	-	1,841,034	1,841,034
12	12	12	20.1%	9.58	0.00	9.58	0.00	9.58	982,500	102,051.16	2,147	183.49	11,954	384,454	-	-	1,824,354	1,824,354
1	1	1	-0.4%	9.57	0.00	9.57	0.00	9.57	-	-	2,093	215.47	39,978	-	-	-	2,024,482	2,024,482
2	2	2	22.4%	9.74	0.00	9.74	0.00	9.74	-	-	2,093	215.47	38,553	-	-	-	2,024,482	2,024,482
3	3	3	38.5%	10.00	0.00	10.00	0.00	10.00	-	-	2,094	215.98	44,479	301,074	-	-	2,064,000	2,064,000
4	4	4	1.5%	10.02	0.00	10.02	0.00	10.02	-	-	2,057	211.25	73,163	227,811	-	-	2,735,143	2,735,143
5	5	5	1.9%	10.03	0.00	10.03	0.00	10.03	-	-	2,045	204.41	3,339	224,572	-	-	2,739,437	2,739,437
6	6	6	42.1%	10.33	0.00	10.33	0.00	10.33	-	-	2,045	204.14	4,344	220,229	-	-	2,738,736	2,738,736
7	7	7	0.7%	10.34	0.00	10.34	0.00	10.34	-	-	2,044	203.78	81,263	138,864	-	-	2,732,502	2,732,502
8	8	8	18.7%	10.48	0.00	10.48	0.00	10.48	-	-	2,031	196.62	1,571	137,934	-	-	2,817,556	2,817,556
9	9	9	-3.8%	10.45	0.00	10.45	0.00	10.45	-	-	2,025	196.92	40,447	136,947	-	-	2,817,495	2,817,495
10	10	10	19.6%	10.60	0.00	10.60	0.00	10.60	-	-	2,028	193.91	9,097	106,044	-	-	2,855,911	2,855,911
11	11	11	16.8%	10.56	0.00	10.56	0.00	10.56	-	-	2,028	193.91	40,447	136,947	-	-	2,844,789	2,844,789
12	12	12	78.7%	11.89	0.00	11.89	0.00	11.89	-	-	2,020	190.28	32,688	125,545	-	-	2,893,564	2,893,564
1	1	1	20.4%	12.07	0.00	12.07	0.00	12.07	982,500	88,779.21	2,284	210.58	25,894	1,739	-	-	2,914,242	2,914,242
2	2	2	50.4%	15.59	0.00	15.59	0.00	15.59	982,500	80,984.12	2,361	200.26	26,021	30,021	-	-	3,920,382	3,920,382
3	3	3	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
4	4	4	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
5	5	5	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
6	6	6	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
7	7	7	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
8	8	8	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
9	9	9	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
10	10	10	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
11	11	11	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382
12	12	12	50.4%	15.59	0.00	15.59	0.00	15.59	-	-	2,137	141.54	224,315	1,584,735	-	-	3,920,382	3,920,382

7-3091

900

3300

Surrender Charge = Incurred Carry - Charged Carry

Figure 9

Figure 9